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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

ANNOUNCEMENT MADE BY METRO PACIFIC INVESTMENTS CORPORATION IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) to provide shareholders of First Pacific and the public with the unaudited consolidated financial results of Metro Pacific Investments Corporation (“MPIC”), a company in which the First Pacific Group has an economic interest of approximately 55.6%, as at 31 March 2011.

Summary

On 9 May 2011, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2011. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 9 May 2011, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company.

MPIC, a company in which the First Pacific Group currently holds an economic interest of approximately 55.6%, is a company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange. On 9 May 2011, the board of directors of MPIC approved the release of the unaudited consolidated financial results for the first quarter ended 31 March 2011. MPIC’s unaudited consolidated financial statements have been submitted to the Philippine Stock Exchange on 9 May 2011, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards. MPIC’s

unaudited Consolidated Statements of Income for the first quarter ended 31 March 2011 and 2010 as well as the unaudited Consolidated Balance Sheets as at 31 March 2011 and audited Consolidated Balance Sheets as at 31 December 2010 are provided below:

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(Amounts in Peso Millions, except Per Share Amounts which are in Peso)

For the Three Months Ended March 31	2011	2010*
OPERATING REVENUES		
Water and sewerage services revenue	3,089	2,879
Toll fees	1,606	1,430
Hospital revenue	324	–
School revenue	31	–
	<u>5,050</u>	<u>4,309</u>
COST OF SERVICES	<u>(1,846)</u>	<u>(1,450)</u>
GROSS PROFIT	<u>3,204</u>	<u>2,859</u>
GENERAL AND ADMINISTRATIVE EXPENSES	<u>(993)</u>	<u>(1,093)</u>
OTHER INCOME AND EXPENSES		
Construction revenue	1,568	2,626
Construction costs	(1,517)	(2,612)
Interest expense	(927)	(1,208)
Foreign exchange gains (losses) - net	224	(79)
Interest income	90	232
Share in net earnings of associates and joint ventures - net	145	222
Other income	227	482
Other expenses	(350)	(108)
	<u>(540)</u>	<u>(445)</u>
INCOME FROM OPERATIONS BEFORE INCOME TAX	<u>1,671</u>	<u>1,321</u>
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	228	27
Deferred	(43)	54
	<u>185</u>	<u>81</u>
NET INCOME	<u><u>1,486</u></u>	<u><u>1,240</u></u>

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) (continued)

(Amounts in Peso Millions, except Per Share Amounts which are in Peso)

For the Three Months Ended March 31	2011	2010*
Net income attributable to:		
Owners of Parent Company	820	650
Non-controlling Interests	666	590
	<u>1,486</u>	<u>1,240</u>
EARNINGS PER SHARE		
Basic Earnings Per Share, Attributable to Owners of the Parent Company	<u>0.041</u>	<u>0.032</u>
Diluted Earnings Per Share, Attributable to Owners of the Parent Company	<u>0.041</u>	<u>0.032</u>

* *Restated*

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Amounts in Peso Millions)

As at	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	8,446	4,942
Short-term deposits	–	6
Receivables – net	2,191	2,381
Advances to contractors and consultants	278	288
Inventories – at cost	153	159
Real estate for sale	187	187
Due from related parties	452	439
Derivative assets	–	3
Available-for-sale financial assets	546	546
Other current assets – net	1,979	2,321
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Total Current Assets	14,232	11,272
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Non-current Assets		
Investments in and advances to associates and a joint venture	34,925	34,872
Receivables	655	675
Goodwill	12,751	12,751
Due from related parties	65	66
Service concession assets – net	70,321	69,348
Property and equipment – net	1,435	1,423
Derivative assets	32	32
Available-for-sale financial assets	707	513
Deferred tax assets	315	275
Other non-current assets	243	149
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Total Non-current Assets	121,449	120,104
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	135,681	131,376
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METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)

(Amounts in Peso Millions)

As at	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	7,743	7,711
Short-term loans	2,700	–
Unearned toll revenues	32	31
Unearned tuition and other school fees	–	29
Income tax payable	248	31
Due to related parties	126	470
Derivative liabilities	–	212
Current portion of:		
Provisions	2,257	2,188
Service concession fees payable	774	1,179
Long-term debts	901	2,954
Deferred credits and other long-term liabilities	15	–
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Total Current Liabilities	14,796	14,805
Non-current Liabilities		
Non-current portions of:		
Provisions	338	308
Service concession fees payable	7,480	7,951
Long-term debts	32,854	29,569
Deferred credits and other long-term liabilities	4,353	4,162
Due to related parties	6,365	6,314
Derivative liabilities	109	–
Accrued retirement costs	102	50
Deferred tax liabilities	2,900	2,938
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Total Non-current Liabilities	54,501	51,292
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Total Liabilities	69,297	66,097

METRO PACIFIC INVESTMENTS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)

(Amounts in Peso Millions)

As at	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
Equity		
Capital stock	20,210	20,205
Additional paid-in capital	27,515	27,508
Deposit for future stock subscriptions	–	12
Other reserves	639	629
Retained earnings	6,469	5,954
Other comprehensive income reserve	(147)	(90)
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Total equity attributable to owners of Parent Company	54,686	54,218
Non-controlling interests	11,698	11,061
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Total Equity	66,384	65,279
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	135,681	131,376
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GENERAL

Shareholders should note that the above unaudited and audited consolidated financial results pertain only to MPIC and not to First Pacific itself.

The above information only refers to certain sections of MPIC's disclosure and shareholders should refer to MPIC's original filing submitted to the Philippine Stock Exchange (<http://www.pse.com.ph>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 9 May 2011.

By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 9 May 2011

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, *Chairman*

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Napoleon L. Nazareno

Sir David W.C. Tang*, *KBE*

Tedy Djuhar

Ibrahim Risjad

Benny S. Santoso

Graham L. Pickles*

Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Jun Tang*

* *Independent Non-executive Directors*